

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011**

**SESSION LAW 2011-353  
SENATE BILL 555**

AN ACT TO ESTABLISH THE JOINT LEGISLATIVE STUDY COMMISSION ON THE  
MODERNIZATION OF NORTH CAROLINA BANKING LAWS.

The General Assembly of North Carolina enacts:

**SECTION 1.** There is created the Joint Legislative Study Commission on the Modernization of North Carolina Banking Laws. The purpose of the Commission is to determine whether and to what extent the North Carolina Banking Laws need to be updated.

**SECTION 2.** The Commission shall consist of 14 members as follows:

- (1) Five members of the House of Representatives appointed by the Speaker of the House of Representatives.
- (2) Five members of the Senate appointed by the President Pro Tempore of the Senate.
- (3) One member representing a State-chartered bank and one member of a consumer advocacy organization, each appointed by the Speaker of the House of Representatives.
- (4) One member representing a State-chartered bank and one member of a consumer advocacy organization, each appointed by the President Pro Tempore of the Senate.

**SECTION 3.** The Commission shall have two cochairs, one designated by the Speaker of the House of Representatives and one designated by the President Pro Tempore of the Senate from among their respective appointees. The Commission shall meet upon the call of the cochairs. Any vacancy on the Commission shall be filled by the original appointing authority. A quorum of the Commission shall be a majority of its members.

**SECTION 4.** The Commission shall study any issue related to the Banking Laws of North Carolina that the Commission deems appropriate.

**SECTION 6.** Members of the Commission shall receive per diem, subsistence, and travel allowances in accordance with G.S. 120-3.1, 138-5, or 138-6, as appropriate. The Commission, while in the discharge of its official duties, may exercise all powers provided for under G.S. 120-19 and G.S. 120-19.1 through G.S. 120-19.4. The Commission may meet in the Legislative Building or the Legislative Office Building.

With approval of the Legislative Services Commission, the Legislative Services Officer shall assign professional staff to assist the Commission in its work. The House of Representatives' and the Senate's Directors of Legislative Assistants shall assign clerical staff to the Commission, and the expenses relating to the clerical employees shall be borne by the Commission. The Commission may contract for professional, clerical, or consultant services as provided by G.S. 120-32.02. If the Commission hires a consultant, the consultant shall not be a State employee or a person currently under contract with the State to provide services.

All State departments and agencies and local governments and their subdivisions shall furnish the Commission with any information in their possession or available to them.



**SECTION 7.** The Commissioner of Banks shall use up to twenty-five thousand dollars (\$25,000) of the funds available to the State Banking Commission for the 2011-2012 fiscal year to fund the study authorized by this act.

**SECTION 8.** The Commission shall report the results of its study and its recommendations, including any proposed legislative changes, to the 2012 Regular Session of the 2011 General Assembly. The Commission shall terminate on May 1, 2012, or upon the filing of its final report, whichever occurs first.

**SECTION 9.** This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 18<sup>th</sup> day of June, 2011.

s/ Philip E. Berger  
President Pro Tempore of the Senate

s/ Thom Tillis  
Speaker of the House of Representatives

s/ Beverly E. Perdue  
Governor

Approved 12:13 p.m. this 27<sup>th</sup> day of June, 2011